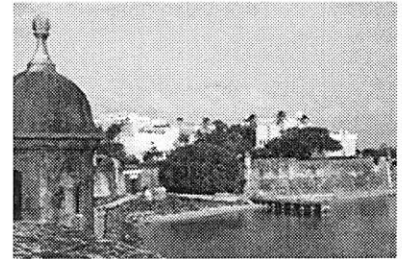


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Investor Resources

Investor Resources

Commonwealth of Puerto Rico



Website: <http://www.gobierno.pr>

Credit Ratings

	Moody's	Standard & Poor's	Fitch
General Obligation Bonds	Ca	D	D

- ☒ [Standard and Poor's Historical Ratings](#)
- ☒ [Moody's Investors Service Historical Ratings](#)
- ☒ [Fitch Ratings Historical Ratings](#)

Credit Rating Reports on the Commonwealth

- ☒ [Fitch Ratings - Fitch Downgrades Puerto Rico's IDR and Related Ratings to 'C'; Maintains Rating Watch Negative - June 24, 2016](#)
- ☒ [S&P's Ratings Direct - Puerto Rico Tax-Backed Debt Downgraded To 'CC' From 'CCC-' Following Release of Fiscal Commission Report - September 10, 2015](#)
- ☒ [Moody's Rating Action - Moody's downgrades Puerto Rico GOs and COFINA Sr Bonds to Caa3 from Caa2; outlook negative - July 1, 2015](#)
- ☒ [Fitch Ratings - Fitch Downgrades Puerto Rico's GO and Related Ratings to 'CC'; Maintains Rating Watch Negative - June 29, 2015](#)
- ☒ [S&P's Ratings Direct - Puerto Rico GO Rating Lowered To 'CCC-' From 'CCC+'; Outlook Is Negative On Likelihood Of Default Or Distressed Exchange - June 29, 2015](#)

[View prior reports from Credit Rating Agencies](#)

Security

Public Improvement Bonds are general obligations of the Commonwealth for the payment of which the good faith, credit and taxing power of the Commonwealth have been pledged. Their payment constitutes a first charge on all available revenues of the Commonwealth. Commonwealth law provides for a special sinking fund

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Exhibit D - Debt of Puerto Rico

for the orderly payment of debt service on these bonds. The Commonwealth also has outstanding Tax and Revenue Anticipation Notes, payable solely from taxes and revenues in the General Fund collected after the issuance of these notes and prior to the end of the fiscal year for which they were issued. Neither the good faith, nor credit, nor taxing power of the Commonwealth is pledged for the payment of the debt service of these notes. The Commonwealth has a broad-based revenue structure. Leading sources of tax revenues are personal and business income taxes, sales and use taxes, excise taxes on consumption articles, property taxes, and Federal excise taxes on liquor exports that are returned to the Commonwealth Treasury. Puerto Rico also receives Federal grants for various government programs.

Functions

The Commonwealth government assumes responsibility for police and fire protection, education, public health and welfare programs and economic development, and supervises municipal fiscal affairs. The Constitution of the Commonwealth provides that no additional direct debt may be issued or additional guarantees extended if the principal and interest payments for general obligation bonds and notes due in any fiscal year, together with any amount paid by the Commonwealth in respect to its guarantees in the preceding fiscal year, exceed 15 percent of the average annual general revenues of the Commonwealth for the two preceding years. This debt limitation has never been reached.

Financial Statements Audited by:

KPMG LLP

Financial Statements and Reports

- ☒ **Commonwealth of Puerto Rico Financial Information and Operating Data Report as of December 18, 2016**
- ☒ **Commonwealth of Puerto Rico Basic Financial Statements and Required Supplementary Information as of June 30, 2014**

Official Statements

2011-2015

- ☒ **Commonwealth of Puerto Rico - \$3,500,000,000**
General Obligation Bonds of 2014, Series A
March 11, 2014
- ☒ **Commonwealth of Puerto Rico - \$2,318,190,000**
Public Improvement Refunding Bonds, Series 2012 A
(General Obligation Bonds)
March 7, 2012
- ☒ **Commonwealth of Puerto Rico - \$415,270,000**
Public Improvement Refunding Bonds, Series 2012 B
(General Obligation Bonds)
March 7, 2012
- ☒ **Supplement to Official Statement dated June 29, 2011 relating to \$602,105,000**
Commonwealth of Puerto Rico
\$304,000,000 Public Improvement Bonds of 2011
\$52,190,000 Public Improvement Refunding Bonds, Series 2011 D
\$245,915,000 Public Improvement Refunding Bonds, Series 2011 E
(General Obligation Bonds)
July 11, 2011
- ☒ **Commonwealth of Puerto Rico - \$188,710,000**
Public Improvement Refunding Bonds, Sub-Series 2003 C-5-2
(General Obligation Bonds)
June 16, 2011
- ☒ **Commonwealth of Puerto Rico - \$442,015,000**
Public Improvement Refunding Bonds, Series 2011 C
(General Obligation Bonds)
March 10, 2011
- ☒ **Commonwealth of Puerto Rico - \$356,520,000**
Public Improvement Refunding Bonds, Series 2011 A
(General Obligation Bonds)
February 10, 2011

2006-2010

[Expand](#)

2001-2005

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Government Development Bank for Puerto Rico[Expand](#)

1995-2000

[Expand](#)**Bond Resolutions**

- ❑ **Commonwealth of Puerto Rico Bond Resolution, adopted March 11, 2014, Authorizing and Securing \$3,500,000,000 Commonwealth of Puerto Rico General Obligation Bonds of 2014, Series A**
- ❑ **Commonwealth of Puerto Rico Bond Resolution, adopted March 7, 2012, Authorizing and Securing \$2,318,190,000,000 Commonwealth of PR Public Improvement Refunding Bonds, Series 2012 A, and \$415,270,000 Commonwealth of PR Public Improvement Refunding Bonds, Series 2012 B**
- ❑ **Commonwealth of Puerto Rico Bond Resolution, adopted December 3, 2009, Authorizing and Securing \$210,250,000 Commonwealth of PR Public Improvement Refunding Bonds, Series 2009 C**
- ❑ **Commonwealth of Puerto Rico Bond Resolution, adopted March 17, 2000, Authorizing and Securing \$475,000,000 Commonwealth of PR Public Improvement Refunding Bonds of 2000**

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